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Macroeconomic policy questions: international financial system and development

Letter dated 29 July 2013 from the Chargé d'affaires a.i. of the Permanent Mission of Singapore to the United Nations addressed to the Secretary-General

On behalf of the Global Governance Group, comprising the following States Members of the United Nations: Bahamas, Kingdom of Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, Republic of Finland, Guatemala, Jamaica, Kuwait, Principality of Liechtenstein, Luxembourg, Malaysia, Principality of Monaco, Montenegro, New Zealand, Panama, Peru, Republic of the Philippines, State of Qatar, Republic of Rwanda, Republic of San Marino, Republic of Senegal, Republic of Singapore, Republic of Slovenia, Switzerland, United Arab Emirates, Uruguay and Socialist Republic of Viet Nam, I have the honour to forward to you the paper entitled "Input of the Global Governance Group to the Group of Twenty on development for all" (see annex).

I would be grateful if you would have the present letter and its annex circulated as a document of the sixty-seventh session of the General Assembly, under agenda item 18 (b).

(*Signed*) Mark **Neo**
Chargé d'affaires a.i.

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Annex to the letter dated 29 July 2013 from the Chargé d'affaires a.i. of the Permanent Mission of Singapore to the United Nations addressed to the Secretary-General

Input of the Global Governance Group to the Group of Twenty on development for all

1. The Global Governance Group[a] notes the eight main agenda areas for the Presidency of the Russian Federation of the Group of Twenty and wishes to provide comments on the area "Development for all".

2. The Global Governance Group stresses the importance of an effective, open and transparent multilateral system that ensures that the voices of all countries are heard. It notes that the Millennium Development Goals have become a framework for successful and coordinated action and that they have generated important development gains. With the 2015 deadline for achievement of the Goals fast approaching, a new global framework for sustainable development post-2015 needs to be devised. It is essential that all countries be able to participate in and contribute to the development of that framework. There are currently multiple processes under way, including that of the Open Working Group on Sustainable Development Goals.

3. The Global Governance Group emphasizes that discussions on the new global framework will soon need to be drawn together into a single intergovernmental process at the United Nations, which is the only global body with universal membership and unquestioned legitimacy and which should make final decisions on the shape of such a process. Informal groupings like the Group of Twenty can make important contributions, which should continue to respect the mandates of the United Nations and its agencies.

4. The Global Governance Group is of the view that in order to ensure practical implementation and consistent monitoring, the post-2015 development agenda should have poverty eradication and sustainable development at its centre and converge around a single set of clear goals. We support a practical, outcome-based approach that builds on the successes of the Millennium Development Goals, renewing our commitment to achieving the remaining targets, with some refinements. The new set of sustainable development goals should be more ambitious and contribute to the integration and implementation of the three dimensions — social, economic and environmental — of sustainable development.

5. From the perspective of the United Nations, trade, finance and global partnerships are important issues being discussed by the Group of Twenty that are critical to the means of implementation of the development agenda and, in particular, to achieving the overarching objective of eradicating poverty. The Global Governance Group acknowledges the efforts of the Group of Twenty to align its approach with the ongoing work of the United Nations.

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6. The Global Governance Group believes that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO) is key to development. The successful conclusion of the WTO Doha Development Agenda is long overdue. The Group reiterates its call for the Group of Twenty to renew its political commitment and urgently take action to move the process forward. Progress on the Doha Development Agenda will reinforce the role played by trade as an engine for growth and development.

7. The Global Governance Group notes that, at its May meeting, the Open Working Group on Sustainable Development Goals considered the issues of food security and sustainable agriculture and that many suggestions were made for areas of action, for example with regard to ways to increase agricultural productivity and the elimination of market-distorting subsidies. The Group recalls that the topic of food security and the volatility of food prices was on the agenda of the Group of Twenty in 2011 and that ministers of agriculture met in 2012 and would encourage another such meeting in 2014 given the importance of food security and agriculture as development issues for all.

8. The Global Governance Group recognizes that the Group of Twenty can play a role in pushing for the fulfilment of commitments related to official development assistance, including the commitments made by many developed countries to achieve the target of allocating 0.7 per cent of their gross national product for official development assistance to developing countries by 2015, as well as the target of allocating between 0.15 and 0.20 per cent of their gross national product for official development assistance to the least developed countries. We also recognize the importance of South-South cooperation, as well as of triangular cooperation, in providing much needed additional resources for the implementation of development programmes.

9. The Global Governance Group recognizes the need for ongoing support for developing countries in implementing policies and programmes relevant to the achievement of the Millennium Development Goals by 2015 and sustainable development. A particular focus should be placed on promoting international cooperation that can be adapted to the different needs and development priorities of countries. Innovation, technology and investment too play an important role. Developing countries therefore need access to adequate technology and capacity-building opportunities.

10. The Global Governance Group notes previous commitments of the Group of Twenty to development for all and stresses the importance of implementation. We welcome the efforts of the Group of Twenty to meet the challenges of sustainable development and its commitment to working with low-income countries to fulfil the Millennium Development Goals. We also recall that in Los Cabos, Mexico, the Group of Twenty decided to establish a process for ensuring assessment and accountability of its work in the development area and that this year it will analyse collective commitments and provide in-depth assessments of the implementation of a number of commitments in each area in an attempt to analyse the impact of its efforts. We welcome that work.

11. In our 2012 paper, we recalled the 2009 commitment of the Group of Twenty to phase out inefficient fossil fuel subsidies, an initiative that could have a positive impact on development by freeing up resources while ensuring that there is targeted support for the poor. We note the steps being taken to implement a voluntary peer

review process for this commitment. We would encourage members of the Group of Twenty to ensure broad participation in the process, including by drawing on the expertise of other countries and international experts in fossil-fuel subsidies and reform efforts, as appropriate; to include wider fuel tax elements, including information on taxes, tax breaks and other subsidies; and to release, in part or in full, peer review reports, allowing experiences to be shared with a broader range of countries.